



General Assembly

February Session, 2012

**Committee Bill No. 5060**

LCO No. 1978

\*01978HB05060HED\*

Referred to Committee on Higher Education and Employment  
Advancement

Introduced by:  
(HED)

***AN ACT ESTABLISHING A TAX CREDIT FOR CORPORATE  
DONATIONS TO SCHOLARSHIP FUNDS.***

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1       Section 1. (NEW) (*Effective July 1, 2012, and applicable to income years*  
2       *commencing on or after January 1, 2012*) (a) For purposes of this section,  
3       "business firm" means any entity authorized to do business in this state  
4       and subject to the corporation business tax imposed under chapter 208  
5       of the general statutes.

6       (b) There shall be allowed a credit against the tax imposed by  
7       chapter 208 of the general statutes for contributions made by a  
8       business firm to a scholarship established to enable Connecticut public  
9       school students to attend a constituent unit, as defined in section 10a-1  
10      of the general statutes. The minimum contribution shall be two  
11      thousand five hundred dollars and the credit shall be in an amount  
12      equal to ten per cent of any contribution above such minimum  
13      contribution amount.

14      (c) The amount of the credit allowed for any income year for any

15 one business firm may not exceed five thousand dollars. In no event  
 16 shall the total amount of all tax credits allowed to all business firms  
 17 pursuant to the provisions of this section exceed five hundred  
 18 thousand dollars in any one fiscal year.

19 (d) The credit shall be claimed on the tax return for the income year  
 20 during which the business firm made the donation to the scholarship  
 21 fund. Any tax credit not used in the period during which the  
 22 expenditure was made may be carried forward for the five  
 23 immediately succeeding income years until the full credit has been  
 24 allowed.

25 (e) The Commissioner of Revenue Services shall adopt regulations  
 26 in accordance with the provisions of chapter 54 of the general statutes  
 27 to implement the provisions of this section. Such regulations shall  
 28 include criteria for scholarship funds to qualify for donations allowed  
 29 a credit pursuant to this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2012, and applicable to income years commencing on or after January 1, 2012</i>	New section

**Statement of Purpose:**

To provide a credit against the corporation business tax for businesses donating more than \$2,500 to scholarships that help Connecticut public school students attend a constituent unit.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*

Co-Sponsors: REP. LAVIELLE, 143rd Dist.

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